

NOTE FOR CONSTRUCTION MONEY

COLUMBIA, SOUTH CAROLINA, ~~XX~~ February, 1981

FOR VALUE RECEIVED, the undersigned jointly and severally promise to pay on the 1st day of April, 1982 to the order of

Wachovia Bank and Trust Company, N. A.

at its office where borrowed the principal sum of THREE MILLION EIGHT HUNDRED THOUSAND AND NO/100 Dollars (\$3,800,000.00-), or so much thereof as shall have been disbursed from time to time and remain unpaid, together with interest on said sum payable on the 10th day of each month at the rate per annum (computed on the basis of a 360-day year for the actual number of days in each interest period) of One & One-Fourth percent (1 1/4* %) above the prime commercial loan rate of the Bank for prime commercial loans of approximately 90-day maturities in effect from time to time ("the Prime Rate"). For the purposes of computing interest hereon changes in the Prime Rate shall be effective on the date of each change. After this Note shall become due, whether by acceleration or otherwise, this Note shall bear interest at the highest contract rate permitted by applicable law not to exceed 150% of the prime rate.

This Note is secured by a ~~Deed of Trust~~ mortgage of even date herewith executed by the undersigned to Wachovia Bank & Trust Company, N.A. and recorded in the Office of the Register of Deeds of RMC for Greenville County, South Carolina, and the terms and conditions contained in said ~~Deed of Trust~~ mortgage together with the terms and conditions contained in a Building Loan Agreement of even date herewith between the parties hereto, shall be considered parts hereof to the same extent as if written herein and in the event of a default by the undersigned in any agreement, covenant or condition contained in said ~~Deed of Trust~~ mortgage or in said Building Loan Agreement or in the event any payment of interest shall become overdue, then the entire principal sum and any accrued interest shall, at the option of the holder of this Note, at once and without notice, become due and payable. In the event this Note is placed with an attorney for collection, the undersigned agree to pay all costs of collection, including, without limitation, court costs and reasonable attorneys' fees.

All parties to this Note, including endorsers, sureties, and guarantors, if any, hereby waive presentment for payment, demand, protest, notice of non-payment or dishonor and of protest, any and all other notices and demands whatsoever, and agree to remain bound until the principal and interest are paid in full notwithstanding any extensions of time for payment which may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the holder of this Note.

Given under the hand and seal of each party hereto.
*After April 1, 1982 or default hereunder, the interest rate shall be adjusted to a rate equal to 150% of the prime rate.

CENTER ASSOCIATES, A LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, PALM ASSOCIATES, A SOUTH CAROLINA GENERAL PARTNERSHIP

_____(Seal)
BY: _____(Seal)
General Partner
_____(Seal)
BY: _____(Seal)
General Partner

Corporation:

_____(Name of Corporation)

Attest:

Secretary President

[CORPORATE SEAL]

2482 Rev. 4/79 (Variable Interest Rate)

EXHIBIT "B"

RECORDED FEB 19 1981 at 4:24 P.M.

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